

ASSEMBLY BILL

No. 1380

Introduced by Assembly Member Bass

February 27, 2009

An act to amend Section 63021.5 of the Government Code, relating to the Infrastructure and Economic Development Bank.

LEGISLATIVE COUNSEL'S DIGEST

AB 1380, as introduced, Bass. Infrastructure and Economic Development Bank: board of directors.

Existing law establishes the Infrastructure and Economic Development Bank governed and with its corporate power exercised by a board of directors that consists of the Director of Finance, or his or her designee, the Treasurer, or his or her designee, the Secretary of Business, Transportation and Housing, or his or her designee, an appointee of the Governor, and the Secretary of State and Consumer Services, or his or her designee.

This bill would authorize the Speaker of the Assembly and the Senate Committee on Rules to each appoint one member of the public to serve as a nonvoting member of the board of directors.

Vote: majority. Appropriation: no. Fiscal committee: yes. State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 63021.5 of the Government Code is
2 amended to read:

63021.5. (a) (1) The bank shall be governed and its corporate power exercised by a board of directors that shall consist of the following persons:

~~(1)~~

(A) The Director of Finance or his or her designee.

~~(2)~~

(B) The Treasurer or his or her designee.

~~(3)~~

(C) The Secretary of Business, Transportation and Housing or his or her designee, who shall serve as chair of the board.

~~(4)~~

(D) An appointee of the Governor.

~~(5)~~

(E) The Secretary of State and Consumer Services Agency or his or her designee.

(2) *The Speaker of the Assembly may appoint one member of the public to serve as a nonvoting member of the board of directors.*

(3) *The Senate Committee on Rules may appoint one member of the public to serve as a nonvoting member of the board of directors.*

(b) Any designated director shall serve at the pleasure of the designating power.

(c) Three of the *voting* members shall constitute a quorum and the affirmative vote of three *voting* board members shall be necessary for any action to be taken by the board.

(d) A member of the board shall not participate in any bank action or attempt to influence any decision or recommendation by any employee of, or consultant to, the bank that involves a sponsor of which he or she is a representative or in which the member or a member of his or her immediate family has a personal financial interest within the meaning of Section 87100. For purposes of this section, “immediate family” means the spouse, children, and parents of the member.

(e) Except as provided in this subdivision, the members of the board shall serve without compensation, but shall be reimbursed for actual and necessary expenses incurred in the performance of their duties to the extent that reimbursement for these expenses is not otherwise provided or payable by another public agency, and

1 shall receive one hundred dollars (\$100) for each full day of
2 attending meetings of the authority.

O